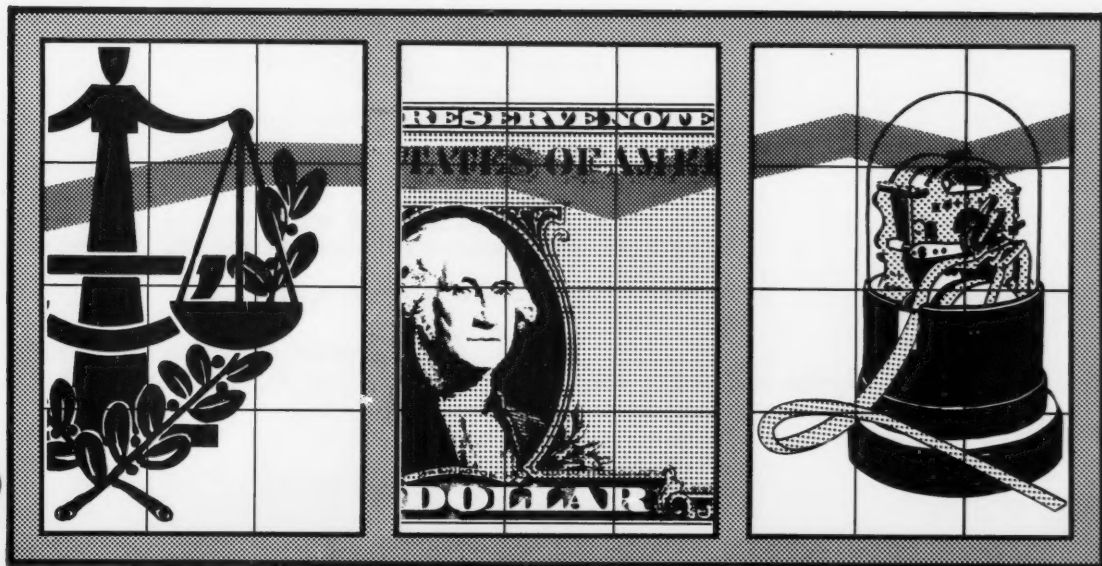


# ● SEC Monthly Statistical Review

U. S. Securities  
and Exchange  
Commission



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## ANNOUNCEMENTS AND SPECIAL NOTICES

Due to severe budgetary limitations imposed upon the Commission, all new or revised SEC publications will only be made available to the public upon written request. The request must be accompanied by a self-addressed envelope with the proper postage affixed.

The size of the envelope and the amount of postage required will be noted after the title of all new or revised SEC publications mentioned on the list of Selected SEC Publications.

## STATISTICAL HIGHLIGHTS

### Offering Statistics

Gross proceeds from primary corporate securities offerings in the first five months of 1981 amounted to \$28.6 billion, \$5.7 billion of which was offered in May (Table M-310). In comparison with the first five months of 1980, such proceeds are \$4.1 billion (13%) lower than the \$32.7 billion of offerings in the earlier period. Of the four types of offerings (registered public, small public offerings exempt from registration pursuant to Regulation A, other exempt public offerings and private placements), the decline in offering activity was concentrated in private placements. Proceeds from private placements (as measured by the Commission's survey of active private placement purchasers) in 1981's first five months amounted to \$2.6 billion, a decline of \$3.9 billion (60%) from the \$6.5 of such proceeds in the comparable period in 1980. Proceeds from registered public offerings were only slightly changed from year-to-year. The total for the five month period in 1981 of \$25.2 billion represents a decline of \$600 million (2%) from the \$25.8 billion of proceeds from registered offerings in the comparable 1980 period.

A review of offering activity by type of security (Tables M-331 through M-334) indicates that non-convertible bond offering activity has been the principle source of 1981's reduced offering activity. Non-convertible bond offerings amounted to \$15.2 billion in 1981's first five months, a decline of \$6.6 billion (30%) from the \$21.8 billion of such offerings in the comparable period in 1980.

### Registration Statistics

Total effective registrations (which include all securities registered with the Commission whether or not in conjunction with a primary offering) in the first five months of 1981 far exceed in both dollar amount and number of issues such registrations in the first five months of 1980 (Table M-410). For example, the 2,940 issues registered in the 1981 period exceed the 1,739 issues registered in the comparable 1980 period by 1,201 issues (69%). If the average monthly registration activity recorded in the first five months of 1981 were to continue for the remainder of the calendar year, 1981's total number of registered issues would exceed 1980's total by approximately one-third, and 1981's dollar value of effective registrations would exceed 1980's total by about one-half. The record-high year for both of these categories of registration activity is currently 1980.

Of securities registered for cash sale, primary offerings of unseasoned common stock in 1981 continue to exceed the year-earlier activity levels (Table M-420). Both the dollar amount (\$1,531 million) and number of such issues (224) in the first five months of 1981 are more than three times as great as the dollar value (\$432 million) and number of such offerings (65)

recorded in the similar 1980 period. Over the years during which the Commission has maintained this particular series (1971-to-date), 1972 is currently the year of record-highs for both dollar amount (\$1.69 billion) and number of such unseasoned common stock issues (633).

#### Market Statistics

The total market value of equity sales on U.S. securities exchanges for May 1981 aggregated \$43.6 billion, a decrease of 14.6% from the previous month. The market value of stocks traded in May totaled \$41.2 billion, a decrease of 14.6%. The market value of stocks traded accounted for 95% of the total market value. The market value of options traded in May was \$2.4 billion. This reflected a decline of 15.5% since April (Table M-110).

In May, there were 1.8 million put option contracts and 5.4 million call option contracts traded. The market value of put option contracts was \$550 million and \$1.8 billion for call option contracts traded (Table M-210). May 1981 contract volume for exchange-traded put option contracts decreased by 9.7%, while contract volume for exchange-traded call options declined by 17%. Most of the exchange-traded put and call option contracts for May 1981 expire in July (Table M-215).

Open interest for exchange-traded put options in May totaled 1.2 million contracts, when the comparable figure for call options was 4.4 million contracts. July expirations accounted for the largest number of open interest contracts for both put and call options (Table M-220).

Q-160: AGGREGATE VOLATILITY AND LIQUIDITY MEASURES FOR NYSE-LISTED STOCKS

1977 - 1981

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
Part A: Aggregate Volatility Standard & Poors 500 Stock Index												
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16	1.69	1.56	1.19	0.81	0.98	1.05	1.47	1.44	1.40	1.52	1.04
1981	0.79	1.20	1.67	1.01	1.00	0.87						

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Part B: Aggregate Liquidity  
Standard & Poors 500 Stock Index

1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74
1980	4.28	4.19	3.82	3.96	4.24	4.34	4.41	4.19	4.05	2.82	2.71	2.72
1981	2.94	3.28	2.66	2.71	2.93	3.22						

(See Explanatory Notes)



## EXPLANATORY NOTES

### Aggregated Volatility and Liquidity Measures for NYSE-Listed Stocks

The volatility of NYSE-listed stocks is the extent to which stock prices change from day to day.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent changes in the Standard and Poor's Composite Index; this index was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval are ranked from low to high and are divided into four "equal" groups by the first, second and third quartiles. The difference between the third and first quartiles--the interquartile range--is the measure of volatility. This is a widely used measure of dispersion and always a positive number. The interquartile range is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used in developing this measure of NYSE price volatility is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stocks**.

Liquidity refers to the responsiveness of stock price changes to transaction volume. If stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely, if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The aggregate liquidity index is computed by comparing daily price changes for the Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month, the natural logarithm of the price relative and the daily turnover rate--the ratio of share volume to shares outstanding--are computed. Then, the square of the log price relative is divided by the turnover rate, and this quantity is averaged over the entire month. This average is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks**.



M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES  
(Data in thousands)

April 1981 REGISTERED STOCK EXCHANGES	Total Market \$Value	Stocks		Options 1/		Warrants		Rights	
		\$Value	Shares	\$Value	Contracts	\$Value	Units	\$Value	Units
American	3,464,795	2,439,920	123,894	995,813	2,838	29,062	1,981	0	0
Boston	249,181	249,181	8,275	0	0	0	0	0	0
* Chicago Option <sup>r</sup>	1,449,615	0	0	1,449,615	4,376	0	0	0	0
Cincinnati	153,554	153,554	5,001	0	0	0	0	0	0
* Midwest <sup>r</sup>	2,076,735	2,076,735	55,689	0	0	0	0	0	0
New York	41,605,783	41,575,392	1,204,433	0	0	30,392	4,481	0	0
* Pacific	1,216,332	1,090,565	40,366	125,571	511	196	40	0	0
Philadelphia	884,875	665,173	20,227	219,192	724	510	89	0	0
* Intermountain <sup>r</sup>	79	79	92	0	0	0	0	0	0
* Spokane	2,034	2,034	1,313	0	0	0	0	0	0
LATEST 13 MONTHS									
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980 May	29,811,523	28,029,110	960,028	1,745,475	5,875	36,599	3,157	338	901
1980 June	35,713,482	33,490,129	1,140,785	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307
1980 September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980 October	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556
1980 November	49,745,339	43,157,058	1,279,508	6,533,206	9,796	54,957	6,566	118	48
1980 December	56,101,474	49,346,976	1,515,313	6,714,420	9,333	39,980	5,041	97	2,070
1981 January	46,178,334	42,443,237	1,286,083	3,709,097	9,131	25,994	4,521	6	591
1981 February	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,384	+	1
1981 March	52,431,454	49,120,245	1,525,630	3,260,737	9,663	50,472	6,226	0	0
1981 April <sup>r</sup>	51,102,983	48,252,633	1,459,290	2,790,191	8,449	60,159	6,591	0	0

1/ Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

r = revised

(See Explanatory Notes)

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES  
(Data in Thousands)

May 1981 REGISTERED STOCK EXCHANGES	Total Market \$Value	Stocks		Options 1/		Warrants		Rights	
		\$Value	Shares	\$Value	Contracts	\$Value	Units	\$Value	Units
American	3,020,696	2,202,729	114,273	803,681	2,406	14,286	1,330	0	0
Boston	192,567	192,567	192,567	0	0	0	0	0	0
* Chicago Option	1,246,077	0	0	1,246,077	3,638	0	0	0	0
Cincinnati	209,077	209,077	5,117	0	0	0	0	0	0
* Midwest	2,581,755	2,581,755	71,697	0	0	0	0	0	0
New York	34,269,826	34,253,326	1,018,602	0	0	16,500	2,568	0	0
* Pacific	1,066,068	940,430	35,830	125,291	487	346	77	0	0
Philadelphia	1,054,163	870,864	24,832	182,838	605	461	72	0	0
* Intermountain	277	277	551	0	0	0	0	0	0
* Spokane	917	917	765	0	0	0	0	0	0
LATEST 13 MONTHS									
1980 May	29,811,523	28,029,110	960,028	1,745,475	5,875	36,599	3,157	338	901
1980 June	35,713,482	33,490,129	1,140,785	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307
1980 September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980 October	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556
1980 November	49,745,339	43,157,058	1,279,508	6,533,206	9,796	54,957	6,566	118	48
1980 December	56,101,474	49,346,976	1,515,313	6,714,420	9,333	39,980	5,041	97	2,070
1981 January	46,178,334	42,443,237	1,286,083	3,709,097	9,131	25,994	4,521	6	591
1981 February	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,384	+	1
1981 March	52,431,454	49,120,245	1,525,630	3,260,737	9,663	50,472	6,226	0	0
1981 April	51,102,983	48,252,633	1,459,290	2,790,191	8,449	60,159	6,591	0	0
1981 May	43,641,422	41,251,942	1,464,235	2,357,888	7,136	31,592	4,047	0	0

1/ Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

(See Explanatory Notes)

## EXPLANATORY NOTES

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	Number of Put Contracts Traded (Thousands)			Midwest	Total	Total Exercised
			Phila	Pacific				
1977	1,257	423	192	222		103	2,197	329
1978	3,979	841	296	640		489	6,245	1,595
1979	5,250	964	423	736		762	8,133	401
1980	9,954	4,103	1,051	1,076		408	16,592	532
1980 May	574	197	76	73		72	993	51
1980 Jun 1/	856	307	81	91		0	1,335	12
1980 July	978	367	98	108		0	1,551	13
1980 Aug	854	389	95	88		0	1,426	18
1980 Sep	959	469	80	66		0	1,583	15
1980 Oct	1,111	489	93	87		0	1,781	38
1980 Nov	1,034	498	96	79		0	1,707	45
1980 Dec	1,197	596	105	79		0	1,979	94
1981 Jan	1,333	705	143	106		0	2,287	123
1981 Feb	1,290	647	140	97		0	2,174	255
1981 Mar	1,231	767	134	92		0	2,224	137
1981 Apr	1,115	635	133	94		0	1,976	147
1981 May	1,026	545	126	88		0	1,785	213
Value of Put Contracts Traded (\$ Millions)								
1977	489	75	36	40		20	660	483
1978	1,707	140	50	108		80	2,085	2,128
1979	1,725	129	57	124		133	2,169	2,562
1980	2,646	913	206	188		108	4,081	2,952
1980 May	172	41	14	12		13	253	303
1980 Jun 1/	187	54	12	14		0	268	64
1980 July	199	65	15	15		0	294	66
1980 Aug	179	75	14	11		0	280	95
1980 Sep	202	97	14	9		0	323	78
1980 Oct	256	115	16	17		0	404	189
1980 Nov	232	116	17	13		0	378	227
1980 Dec	331	153	25	16		0	524	489
1981 Jan	434	214	42	24		0	714	723
1981 Feb	490	255	43	23		0	811	1,533
1981 Mar	373	201	30	18		0	621	850
1981 Apr	338	157	37	18		0	549	878
1981 May	336	155	41	17		0	549	1,267

1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

## M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
	Number of Call Contracts Traded (Thousands)						
1976	21,501	8,171 1/2	1,191 1/2	550	15	31,428	858
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1978	30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979	28,918	16,505	4,527	3,118	1,847	55,915	2,097
1980	42,941	25,104	6,886	4,410	1,111	80,252	4,393
1980 May	2,422	1,551	499	243	168	4,882	179
1980 Jun 2/	2,905	1,739	475	252	0	5,370	243
1980 July	3,802	2,138	534	375	0	6,849	531
1980 Aug	3,345	1,822	537	355	0	6,058	543
1980 Sep	3,988	2,300	643	382	0	7,313	408
1980 Oct	4,434	2,391	656	438	0	7,920	572
1980 Nov	4,391	2,516	645	536	0	8,089	558
1980 Dec	4,031	2,259	570	494	0	7,354	353
1981 Jan	3,614	2,186	615	429	0	6,844	705
1981 Feb	2,630	1,532	440	296	0	4,899	270
1981 Mar	3,756	2,454	760	469	0	7,439	435
1981 Apr	3,261	2,203	592	417	0	6,473	437
1981 May	2,611	1,861	478	399	0	5,351	358
	Value of Call Contracts Traded (\$ Millions)						
1976	9,040	2,205 1/2	325 1/2	161	3	11,734	3,355
1977	7,507	1,859	366	419	82	10,233	3,697
1978	12,851	3,467	491	710	376	17,895	5,392
1979	12,131	5,845	1,309	782	632	20,699	8,301
1980	25,246	11,609	2,712	1,682	475	41,724	17,399
1980 May	868	391	136	54	44	1,493	602
1980 Jun 2/	1,159	550	155	69	0	1,933	784
1980 July	1,780	685	169	124	0	2,758	2,055
1980 Aug	1,774	877	188	127	0	2,966	1,836
1980 Sep	2,835	1,405	303	158	0	4,702	1,485
1980 Oct	2,857	1,195	343	202	0	4,596	2,760
1980 Nov	3,843	1,663	396	253	0	6,155	2,583
1980 Dec	4,115	1,574	278	223	0	6,190	1,359
1981 Jan	1,850	824	193	128	0	2,995	3,671
1981 Feb	897	390	103	65	0	1,454	1,113
1981 Mar	1,485	800	243	112	0	2,639	1,754
1981 Apr	1,112	839	183	107	0	2,241	1,956
1981 May	910	649	142	109	0	1,809	1,112

1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.  
2/ Midwest Options Exchange merged with CBOE on June 2, 1980

(See Explanatory Notes)

## M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

('Thousands of Put Contracts)

Option Expiration Month	1980												1981				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
1980 May	105																
Jun	162	135															
Jul	341	439	264														
Aug	163	269	386	190													
Sep	46	135	210	226	127												
Oct	75	162	381	479	493	311											
Nov	35	58	120	250	379	486	387										
Dec	13	26	45	73	180	254	309	353									
1981 Jan	40	73	85	105	205	443	528	744	468								
Feb	11	30	37	47	77	125	254	408	544	473							
Mar		8	16	21	49	61	87	207	376	450	332						
Apr			8	28	45	58	71	135	567	657	890	455					
May				7	25	28	40	62	161	298	382	425	244				
Jun					3	9	13	27	63	104	248	298	393				
Jul						5	17	30	64	94	194	482	552				
Aug							2	12	26	47	59	113	243				
Sep								1	11	22	39	48	103				
Oct									7	27	53	93	114				
Nov										4	24	32	53				
Dec											2	16	27				
1982 Jan												14	48				
Feb													8				
Totals	993	1,335	1,551	1,426	1,583	1,781	1,707	1,979	2,287	2,174	2,224	1,976	1,785				

(See Explanatory Notes)

## M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month	1980												1981				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
1980 May	679																
Jun	518	495															
Jul	1,499	1,742	1,435														
Aug	947	1,216	1,663	854													
Sep	223	433	619	769	835												
Oct	455	709	1,637	1,823	1,919	1,410											
Nov	321	367	650	1,168	1,623	1,996	1,831										
Dec	79	116	182	350	898	972	1,109	943									
1981 Jan	121	178	374	546	1,017	1,960	2,488	2,566	1,486								
Feb	40	95	153	257	415	655	1,269	1,541	1,511	805							
Mar		19	72	114	231	279	453	863	1,093	967	1,181						
Apr			64	139	233	361	432	647	1,441	1,203	2,086	1,146					
May				38		159	252	317	482	769	1,334	1,290	610				
Jun					25	80	108	191	254	339	1,065	1,045	1,145				
Jul						46	129	176	326	332	761	1,529	1,415				
Aug							18	96	136	233	383	512	865				
Sep								14	67	109	271	273	386				
Oct									49	118	224	375	385				
Nov										23	109	144	231				
Dec											25	97	127				
1982 Jan												63	156				
Feb													32				
Totals	4,882	5,370	6,849	6,058	7,313	7,920	8,089	7,354	6,844	4,899	7,439	6,473	5,351				

(See Explanatory Notes)



## M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month	1980												1981				
	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May				
1980 May																	
Jun	86																
Jly	187	290															
Aug	93	164	248														
Sep	32	91	154	192													
Oct	62	126	262	365	427												
Nov	27	46	92	170	235	393											
Dec	11	24	42	69	133	186	246										
1981 Jan	37	71	104	134	197	314	426	482									
Feb	10	27	42	60	80	114	194	253	304								
Mar		7	17	26	45	66	92	146	241	308							
Apr			6	22	39	59	81	113	309	439	572						
May				6	18	28	42	57	107	176	248	301					
Jun					2	7	14	25	50	84	181	253	325				
Jly						4	14	25	54	81	153	308	399				
Aug							1	8	20	37	56	98	167				
Sep								1	8	19	37	56	97				
Oct									5	21	48	88	123				
Nov										3	17	32	57				
Dec											2	13	26				
1982 Jan												11	43				
Feb													6				
Totals	545	845	967	1,043	1,177	1,071	1,111	1,111	1,098	1,167	1,313	1,160	1,242				

(See Explanatory Notes)

## M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month	1980						1981						
	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1980 May													
Jun	472												
July	1,157	1,152											
Aug	748	901	904										
Sep	246	374	469	483									
Oct	498	672	1,093	1,218	1,175								
Nov	292	388	562	860	1,021	1,173							
Dec	72	119	183	290	537	692	733						
1981 Jan	101	175	324	475	753	1,262	1,506	1,672					
Feb	29	80	147	243	352	532	853	1,091	1,189				
Mar		16	57	106	188	276	414	688	867	1,004			
Apr			47	111	194	308	418	581	1,017	1,211	1,319		
May				28	82	139	230	312	456	712	946	1,078	
Jun					20	58	104	178	264	371	709	860	960
July						30	91	158	289	392	618	1,074	1,288
Aug							13	64	124	224	338	492	770
Sep								10	49	98	213	291	414
Oct									35	96	187	328	442
Nov										17	73	138	240
Dec											18	73	132
1982 Jan												46	132
Feb													22
Totals	3,614	3,877	3,784	3,814	4,323	4,470	4,361	4,755	4,292	4,125	4,421	4,379	4,400

(See Explanatory Notes)

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in \$ millions			
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,585	53,086	35,224	182	16,072	1,608
1980	2,215	78,349	63,538	219	12,328	2,267
Year to date	881	32,703	25,771	86	6,504	343
1980 Jan-May	1,494	28,608	25,186	92	2,632	699
1981 Jan-May						
1980 May	125	9,144	8,536	23	542	43
Jun	497	10,309	8,480	20	781	1,028
Jly	0	8,244	6,449	16	1,315	465
Aug	100	5,459	5,006	20	371	63
Sep	0	5,341	4,797	20	499	25
Oct	420	5,723	4,865	23	632	203
Nov	90	4,034	3,165	17	762	90
Dec	227	6,536	5,005	17	1,464	50
Jan	13	5,404	4,820	17	486	81
Feb	249	4,153	3,267	12	443	431
Mar	116	6,461	5,818	26	521	97
Apr	1,016	6,896	6,211	27	619	40
May	100	5,694	5,070	10	563	50
			Number of issues			
1976	74	2,128	809	123	1,143	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	40	2,234	883	235	1,082	34
1980	26	2,801	1,648	297	810	46
Year to date	12	1,042	517	124	386	15
1980 Jan-May	13	1,128	790	122	203	13
1981 Jan-May						
1980 May	1	253	176	31	49	2
Jun	3	273	165	26	71	11
Jly	0	242	141	27	68	6
Aug	1	201	135	27	36	3
Sep	0	251	169	26	55	1
Oct	4	247	171	23	48	5
Nov	1	214	148	21	42	3
Dec	5	331	202	23	104	2
1981 Jan	1	205	133	17	52	3
Feb	1	175	122	16	34	3
Mar	2	235	148	36	47	4
Apr	8	274	205	35	33	1
May	1	239	182	18	37	2

Figures may not add due to rounding

(See Explanatory Notes)

**M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1976-1981**

	Total	Manufacturing	Extractive	Electric Gas And Water	Trans- portation	Communi- cation	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
					Amounts in \$ millions					
					-----					
					14,418	4,649		8,085	3,160	1,584
1976	53,314	15,496	1,762	13,704	3,218	3,562	2,186	10,617	3,765	1,347
1977	54,229	13,757	2,684	12,253	2,696	4,443	2,046	9,061	3,939	1,349
1978	48,212	11,062	3,100	13,736	3,297	3,640	2,465	9,061	3,744	1,008
1979	53,084	11,563	3,192	13,736	3,297	4,694	2,584	10,283	6,968	1,827
1980	78,349	24,398	4,818	15,940	3,745	6,845	1,078	14,560		
Year to date										
1980 Jan-May	32,705	11,261	2,050	6,983	1,340	3,171	525	5,390	1,984	690
1981 Jan-May	28,608	9,466	2,977	5,502	1,099	2,103	694	4,370	1,903	566
1980 May	9,144	2,893	455	1,478	286	1,196	79	2,139	619	432
Jun	10,308	2,499	453	1,822	413	295	220	3,191	1,418	8
Jly	8,244	3,232	207	1,085	334	787	60	1,356	1,182	100
Aug	5,459	1,856	238	1,444	378	626	50	764	206	191
Sep	5,340	1,069	533	1,487	463	598	0	66	340	340
Oct	5,723	1,509	244	1,169	337	830	63	1,075	476	348
Nov	4,034	2,422	283	892	200	260	100	1,082	689	12
Dec	6,536	2,422	830	1,058	260	278	60	1,040	587	138
Jan	5,404	2,244	542	692	477	76	179	408	292	162
Feb	4,153	1,344	521	853	126	303	75	510	424	105
Mar	6,460	1,820	619	1,161	189	958	157	1,148	409	10
Apr	6,897	1,886	542	1,338	251	709	283	1,446	440	168
May	5,694	2,172	753	1,458	56	57	0	858	343	121
					Number of issues					
					-----					
1976	2,128	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	81	81	336	459	28
1979	2,234	532	208	310	137	89	66	358	474	34
1980	2,801	786	350	339	136	118	43	482	490	45
Year to date										
1980 Jan-May	1,042	269	116	149	88	53	28	159	180	13
1981 Jan-May	1,128	327	216	109	55	33	13	169	206	12
1980 May	258	66	24	34	31	16	3	45	39	4
Jun	273	71	37	38	26	5	4	49	43	1
Jly	242	79	31	23	15	8	1	39	46	2
Aug	201	50	30	24	12	7	2	43	31	3
Sep	251	74	41	31	16	8	1	43	42	4
Oct	247	76	30	21	14	13	2	43	48	8
Nov	214	55	18	24	11	7	1	53	45	2
Dec	311	112	47	29	14	17	4	53	55	12
Jan	205	68	30	23	14	5	4	25	36	3
Feb	235	45	33	15	9	5	1	25	43	2
Mar	235	65	40	18	13	9	3	45	42	1
Apr	274	70	60	26	12	10	5	41	50	5
May	239	79	53	27	7	4	0	34	35	3

Figures may not add due to rounding

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Financial Consumer Finance	And Real Estate	Commer-cial & Other
						Amounts in \$ millions					
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	39,987	25,605	14,383	9,611	1,104	8,312	2,846	4,219	2,480	8,672	2,748
1980	51,034	39,445	11,592	14,958	909	9,451	2,852	6,143	1,056	10,917	4,750
Year to date											
1980 Jan-May	21,837	15,755	6,083	6,368	434	4,329	1,151	3,002	503	4,646	1,404
1981 Jan-May	15,227	12,771	2,456	4,770	152	3,163	684	1,981	694	2,661	632
1980	6,765	6,234	532	2,250	92	723	259	1,146	79	1,797	419
May	8,736	8,004	734	2,348	190	1,328	404	169	220	2,785	1,294
Jun	6,658	5,360	1,298	2,993	67	371	200	787	60	1,248	932
Jul	3,400	3,030	370	1,077	43	951	226	580	50	310	163
Aug	2,720	2,225	495	321	15	379	369	592	0	379	190
Sep	2,387	1,859	528	304	17	564	240	753	63	368	78
Oct	1,864	1,105	759	79	71	665	97	47	100	539	267
Nov	3,432	2,107	1,325	1,468	72	389	165	213	60	642	422
Dec	2,906	2,448	458	1,508	1	55	353	62	179	125	129
1981	2,255	1,829	426	722	33	593	45	272	75	348	169
Jan	3,720	3,223	497	958	58	594	172	958	157	866	114
Feb	3,650	3,054	596	830	0	774	105	633	283	848	177
Mar	2,696	2,217	479	909	60	1,147	9	56	0	474	43
Number of issues											
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979	1,365	333	1,032	341	45	179	180	67	64	223	266
1980	1,288	515	773	386	40	178	159	86	41	202	194
Year to date											
1980 Jan-May	571	197	374	164	14	86	76	42	27	84	78
1981 Jan-May	315	150	165	87	7	57	32	22	12	60	38
1980	143	95	48	40	2	15	27	13	3	24	19
May	150	83	67	41	7	20	24	4	4	25	25
Jun	119	54	65	39	4	9	14	8	1	24	20
Jul	81	46	35	23	3	11	7	5	2	19	9
Aug	89	36	53	27	1	14	11	6	0	17	13
Sep	74	33	41	23	2	10	11	7	2	8	11
Oct	58	18	40	9	3	14	6	2	1	8	15
Nov	146	48	98	60	6	14	10	12	4	17	23
Dec	69	25	44	23	1	10	11	3	3	6	12
1981	48	20	28	11	3	9	4	1	1	8	11
Jan	72	32	40	17	2	12	9	9	3	16	4
Feb	66	39	27	16	0	11	5	6	5	16	7
Mar	60	34	26	20	1	15	3	3	0	14	4

+ = Less than \$500,000  
Figures may not add due to rounding

(See Explanatory Notes)

## M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extrac-tive	Electric Gas And Water		Trans-portation	Communi-cation	Sales And Financial Consumer Finance	And Real Estate	Commer-cial & Other
						Amounts in \$ millions						
1976	996	869	129	769	38	7	78	1	15	36	56	
1977	863	489	372	689	36	50	50	1	0	21	14	
1978	418	401	17	283	17	0	0	10	0	64	45	
1979	863	863	0	326	85	0	200	0	0	219	35	
1980	4,685	4,665	20	2,578	490	140	344	135	0	607	392	
Year to date	1,666	1,646	20	1,281	150	140	0	25	0	53	17	
1980 Jan-May	2,435	2,425	10	1,714	90	75	0	20	0	170	365	
1980 May	375	375	0	155	50	140	0	25	0	5	0	
Jun	209	209	0	24	125	0	0	0	0	0	60	
July	208	208	0	74	0	0	134	0	0	0	0	
Aug	805	805	0	485	0	0	120	0	0	200	0	
Sep	497	497	0	232	60	0	40	0	0	40	125	
Oct	687	687	0	319	90	0	0	10	0	135	0	
Nov	398	398	0	53	50	0	50	100	0	91	55	
Dec	215	215	0	110	15	0	0	0	0	90	0	
1981 Jan	303	303	0	127	25	75	0	0	0	0	76	
Feb	575	575	0	418	0	0	0	0	0	0	154	
Mar	439	439	0	284	0	0	0	0	0	115	40	
Apr	719	710	9	525	50	0	0	20	0	49	75	
May	399	398	1	360	15	0	0	0	0	3	20	
Number of issues												
1976	38	28	10	10	2	2	2	1	1	7	13	
1977	30	20	10	14	6	1	1	1	0	3	4	
1978	22	20	2	10	2	0	0	1	0	5	4	
1979	37	36	0	11	7	0	3	0	0	9	7	
1980	99	98	1	49	9	1	5	3	0	16	16	
Year to date	26	25	1	14	3	1	0	1	0	4	3	
1980 Jan-May	48	46	2	27	3	2	0	1	0	6	9	
1980 May	7	7	0	3	1	1	0	1	0	1	0	
Jun	4	4	0	2	1	0	0	0	0	0	0	
July	5	5	0	4	0	0	1	0	0	0	0	
Aug	10	10	0	6	0	0	2	0	0	2	0	
Sep	14	14	0	7	1	0	1	0	0	1	4	
Oct	20	20	0	9	2	0	0	1	0	3	5	
Nov	15	15	0	5	1	0	1	1	0	4	3	
Dec	5	5	0	2	1	0	0	0	0	2	0	
1981 Jan	12	12	0	8	1	2	0	0	0	0	1	
Feb	7	7	0	4	0	0	0	0	0	1	2	
Mar	8	8	0	4	0	0	0	0	0	2	2	
Apr	11	10	1	5	1	0	0	1	0	2	2	
May	10	9	1	6	1	0	0	0	0	1	2	

+ = Less than \$500,000  
Figures may not add due to rounding

(See Explanatory Notes)



M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufac- turing	Extra- ctive	Electric			Trans- portation	Communi- cation	Sales And Financial		Commer- cial & Other
						Gas And Water	And	Estate			Consumer Finance	Real Estate	
Amounts in \$ millions													
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8		
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216		
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97		
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157		
1980	3,634	3,195	439	965	142	1,751	204	72	22	339	140		
Year to date													
1980 Jan-May	1,367	1,008	358	418	106	746	36	22	22	8	8		
1981 Jan-May	1,060	974	88	533	8	486	12	1	0	13	9		
1980 May	202	192	10	0	0	195	0	0	0	7	0		
Jun	382	338	44	16	0	139	0	0	0	228	0		
Jul	360	360	0	0	11	349	0	0	0	0	0		
Aug	131	131	0	0	0	70	30	0	0	31	0		
Sep	406	402	4	204	0	175	0	0	0	27	0		
Oct	491	484	8	152	15	135	113	50	0	20	7		
Nov	256	256	0	0	0	82	25	0	0	24	125		
Dec	241	216	25	175	10	55	0	0	0	1	0		
Jan	364	360	5	229	0	130	0	0	0	+	5		
Feb	149	136	13	7	8	120	12	0	0	0	3		
Mar	298	298	0	150	0	138	0	0	0	10	1		
Apr	85	82	3	+	0	83	0	0	0	1	0		
May	164	98	67	147	0	15	0	1	0	2	0		
Number of issues													
1976	113	72	41	13	2	81	1	7	1	5	3		
1977	110	66	44	21	1	58	7	6	1	13	3		
1978	100	58	42	10	2	53	4	7	1	15	8		
1979	105	59	46	20	7	52	2	7	1	19	7		
1980	98	84	14	13	9	47	6	2	2	19	5		
Year to date													
1980 Jan-May	38	31	7	4	3	22	2	1	1	3	2		
1981 Jan-May	34	24	10	11	1	12	1	1	0	4	4		
1980 May	8	7	1	0	0	6	0	0	0	2	0		
Jun	12	9	3	2	0	5	0	0	0	5	0		
Jul	8	8	0	0	1	7	0	0	0	0	0		
Aug	6	6	0	0	0	2	1	0	0	3	0		
Sep	8	7	1	3	3	3	1	0	1	2	0		
Oct	11	9	2	2	1	3	1	1	0	1	2		
Nov	8	8	0	0	0	2	1	0	0	4	1		
Dec	7	6	1	2	1	3	0	0	0	1	0		
Jan	9	7	2	3	0	3	0	0	0	1	2		
Feb	8	6	2	2	1	3	1	0	0	0	1		
Mar	4	4	0	1	0	1	0	0	0	1	1		
Apr	6	4	2	1	0	4	0	0	0	1	0		
May	7	3	4	4	0	1	0	1	0	1	0		

+ = Less than \$500,000  
Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufac- turing	Amounts in \$ millions				Trans- portation	Commu- nication	Sales And Financial Consumer And Real Finance Estate	Commer- cial & Other
						Extra- ctive	Electric Gas And Water					
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428	
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284	
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356	
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804	
1980	18,996	18,717	279	5,897	3,277	4,598	345	495	0	2,697	1,686	
Year to date												
1980 Jan-May	7,835	7,792	42	3,194	1,360	1,768	153	122	0	683	555	
1981 Jan-May	9,886	9,807	79	2,449	2,727	1,778	403	101	0	1,526	902	
1980 May	1,802	1,802	0	488	313	420	27	25	0	330	200	
Jun	981	977	3	111	138	355	9	126	0	178	64	
Jul	1,018	1,001	17	165	129	365	0	0	0	108	250	
Aug	1,123	1,123	1	294	195	423	2	46	0	121	43	
Sep	1,717	1,717	+	312	458	458	54	6	0	318	111	
Oct	2,158	2,060	98	734	122	470	4	17	0	554	256	
Nov	1,516	1,513	3	418	142	145	28	113	0	428	242	
Dec	2,648	2,534	114	669	733	614	95	65	0	307	165	
1981 Jan	1,831	1,807	24	380	516	432	124	14	0	283	82	
Feb	1,174	1,170	4	197	480	140	69	31	0	159	98	
Mar	2,003	1,980	23	585	561	429	17	0	0	157	254	
Apr	2,443	2,432	11	531	492	481	146	56	0	548	188	
May	2,435	2,418	17	756	678	296	47	0	0	379	280	
Number of issues												
1976	465	462	3	102	68	101	3	3	0	66	122	
1977	477	468	9	88	83	84	7	12	2	78	123	
1978	613	602	11	131	110	86	12	6	1	114	153	
1979	727	716	11	160	149	79	12	15	1	117	194	
1980	1,316	1,294	22	338	292	113	26	27	0	245	275	
Year to date												
1980 Jan-May	407	403	4	87	96	40	10	9	0	68	97	
1981 Jan-May	731	705	26	202	205	38	22	9	1	99	155	
1980 May	100	100	0	23	21	12	4	2	0	18	20	
Jun	107	106	1	26	29	13	2	1	0	19	17	
Jul	110	107	3	36	26	7	0	0	0	15	26	
Aug	104	103	1	21	27	11	2	2	0	19	22	
Sep	140	139	1	37	36	14	3	2	0	23	25	
Oct	142	137	5	42	25	8	2	4	0	31	30	
Nov	133	131	2	41	14	8	3	4	0	37	26	
Dec	173	168	5	48	39	12	4	5	0	33	32	
1981 Jan	115	109	6	34	28	8	3	2	1	18	21	
Feb	112	108	4	28	29	3	4	4	0	15	29	
Mar	151	144	7	43	38	5	4	0	0	26	35	
Apr	191	188	3	48	59	11	7	3	0	22	41	
May	162	156	6	49	51	11	4	0	0	18	29	

+ = Less than \$500,000  
Figures may not add due to rounding

(See Explanatory Notes)

## EXPLANATORY NOTES

### Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. <sup>1/</sup> It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

<sup>1/</sup> As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

## Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

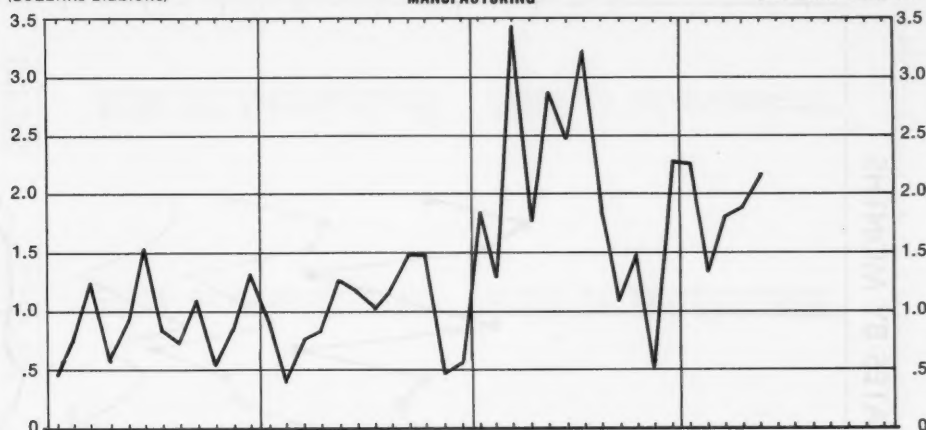
# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

( 1978 - 1981 by Months )

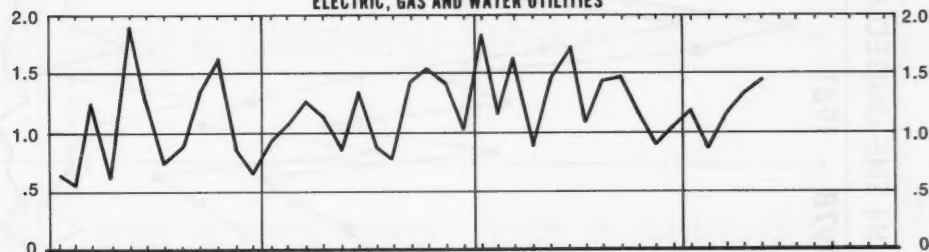
GROSS PROCEEDS  
(DOLLARS BILLIONS)

MANUFACTURING

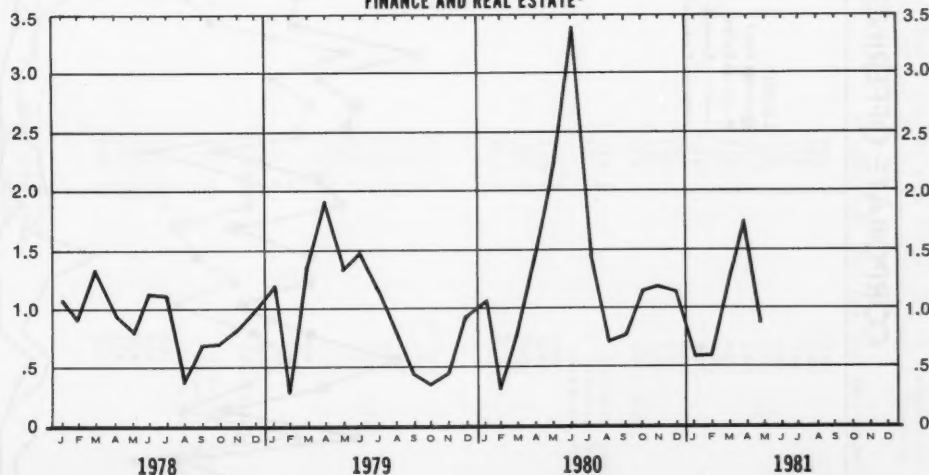
GROSS PROCEEDS  
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES

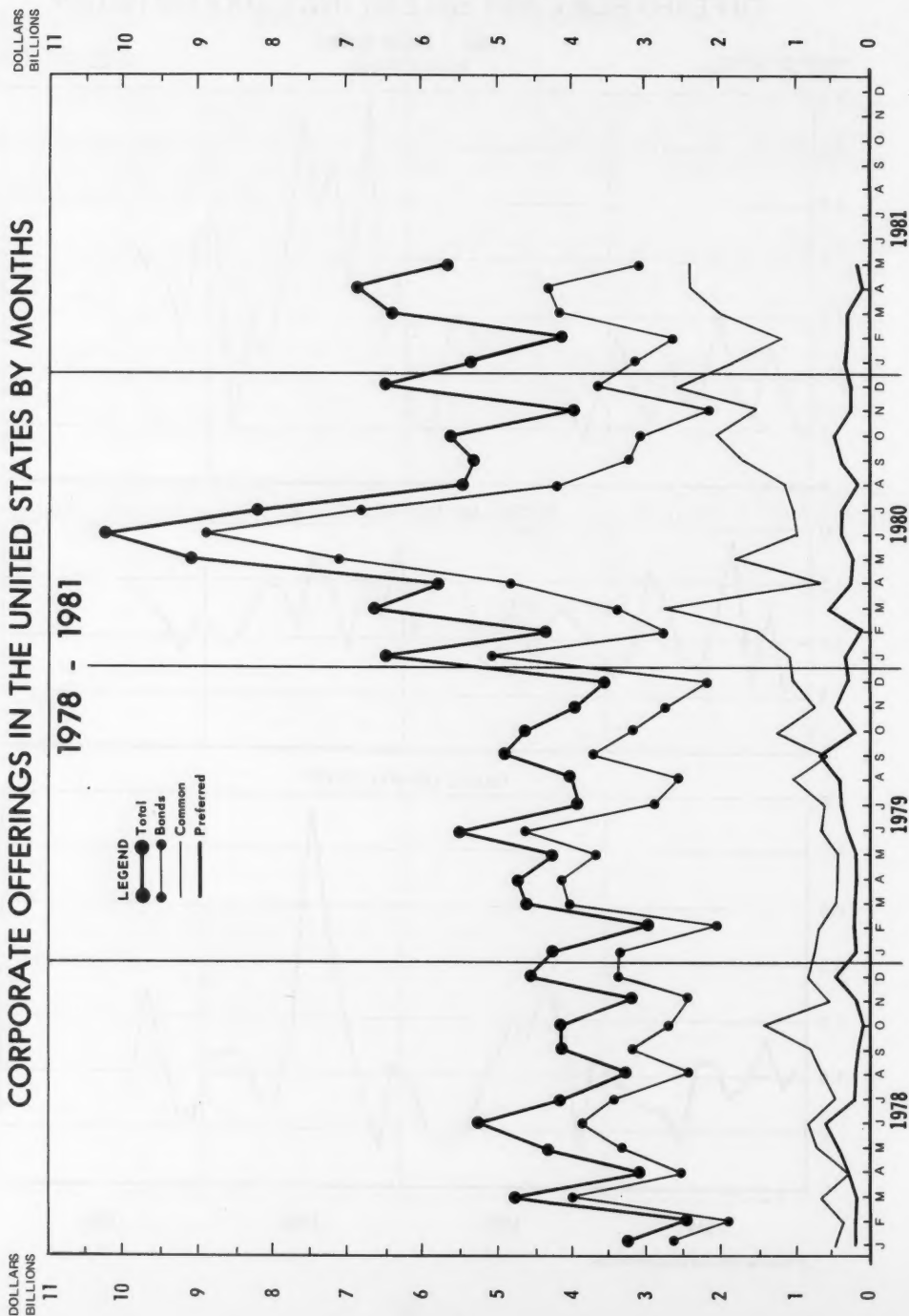


FINANCE AND REAL ESTATE<sup>1/</sup>



<sup>1/</sup> Includes sales and consumer finance

# CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981  
(Under Securities Act of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in \$ millions			
1976	91,382	17,658	1,954	644	1,200	0
1977	86,104	18,373	2,420	599	702	37
1978	81,131	11,958	2,597	1,367	735	0
1979	84,201	15,291	4,525	2,918	779	483
1980	114,234	17,503	10,256	2,000		4
Year to date	49,841	7,299	4,300	538	297	4
1980 Jan-May	71,247	17,566	5,567	1,750	469	0
1980						
May	13,770	701	1,104	165	124	4
Jun	11,012	834	327	104	57	0
Jul	8,739	643	315	181	80	0
Aug	9,931	2,817	880	118	80	0
Sep	7,763	726	1,508	141	42	0
Oct	9,882	2,351	1,177	225	74	0
Nov	7,857	1,681	1,027	176	53	0
Dec	9,209	1,152	722	517	84	0
1981						
Jan	9,642	1,354	1,535	310	75	0
Feb	10,271	3,932	728	543	59	0
Mar	16,529	5,571	950	197	69	0
Apr	20,982	3,278	1,420	413	143	0
May 1/	13,823	3,431	934	287	123	0
			Number of issues			
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	17
1979	3,881	375	131	465	199	4
1980	5,253	417	219	1,055	179	1
Year to date	1,739	156	58	229	68	1
1980 Jan-May	2,940	229	110	785	112	0
1980						
May	538	33	13	58	14	1
Jun	461	30	14	86	16	0
Jul	461	30	17	174	22	0
Aug	499	25	27	118	22	0
Sep	523	48	36	137	12	0
Oct	486	36	30	123	10	0
Nov	610	47	18	179	20	0
Dec	454	37	24	124	26	0
1981						
Jan	480	45	19	148	26	0
Feb	514	46	19	126	15	0
Mar	794	47	25	224	30	0
Apr	688	54	23	163	23	0
May 1/						

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for May 1981 but not shown in details of extended cash sales in Table M-430 is a \$100,000,000 registration for a note offered by City of Oslo that is offered from time to time.



M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981  
(Under Securities Act of 1933)

Year to date 1980 Jan-May 1981 Jan-May	Primary Corporate Offerings				Warrants And Other Equity Securities				Closed End Investment Companies		Secondary Offerings		Foreign Governments	
	Stock				Common				Unseasoned		Seasoned			
	Preferred													
Amounts in \$ millions														
1976	25,367	2,359	185	7,221	897	44	774	3,827						
1977	21,938	2,421	197	6,078	1,554	27	394	4,096						
1978	18,878	1,758	296	4,969	2,459	15	558	4,100						
1979	24,844	1,963	545	5,306	2,431	11	934	4,272						
1980	42,210	3,284	1,667	10,997	6,445	19	1,979	2,008						
Year to date	17,048	1,099	432	4,177	3,700	19	741	822						
1980 Jan-May	14,583	971	1,531	4,826	3,306	14	656	1,443						
1980	6,562	191	268	1,350	754	0	33	125						
May	7,020	338	91	674	183	0	92	497						
Jun	5,100	360	191	823	182	0	122	0						
Jul	3,755	130	96	918	652	0	214	0						
Aug	2,692	402	129	918	652	0	263	399						
Sep	2,369	484	206	1,321	511	0	305	90						
Oct	1,414	256	193	980	323	0	200	200						
Nov	2,811	215	329	1,431	759	0	98	249						
Dec	2,663	360	113	966	715	0	51	94						
1981	2,072	136	160	516	382	0	94	249						
Jan	3,564	297	287	1,154	512	0	117	100						
Feb	3,722	80	471	1,050	888	0	197	994						
Mar	2,562	98	500	1,140	809	14	197	100						
Apr														
May														
Number of issues														
1976	391	71	43	209	96	4	97	50						
1977	374	61	58	177	130	2	61	40						
1978	339	51	70	222	173	2	81	26						
1979	320	55	110	203	191	2	72	23						
1980	556	78	281	394	337	1	153	14						
Year to date	204	28	65	114	110	1	37	5						
1980 Jan-May	178	22	224	189	74	1	113	10						
1980	98	6	17	27	28	0	8	1						
May	71	8	21	39	20	0	15	3						
Jun	51	8	22	27	23	0	17	0						
Jul	52	5	24	32	21	0	10	0						
Aug	47	7	29	32	21	0	11	0						
Sep	49	9	28	50	39	0	25	3						
Oct	30	8	32	41	37	0	16	2						
Nov	30	5	40	58	47	0	15	0						
Dec	33	7	22	39	30	0	15	0						
1981	33	3	22	25	30	0	16	1						
Jan	35	6	36	25	30	0	16	1						
Feb	35	3	33	25	36	0	21	1						
Mar	46	3	33	40	36	0	21	1						
Apr	39	3	71	40	45	1	36	2						
May		3	62	45	45	1	35	1						

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1976-1981  
(Under Securities Act Of 1933)

Year to date 1980 Jan-May 1981 Jan-May	Investment Company Issues				Offerings To Employees and Others				Dividend Reinvest- ment Plans	Dpstry Rec Pts
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans					
					Stock Options	Stock Purchase Plans	Incentive Compens'n Plans			
Amounts in \$ millions										
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
1980	N.A.	N.A.	N.A.	N.A.	5,939	4,631	1,669	704	3,831	36
Year to date	N.A.	N.A.	N.A.	N.A.	4,649	2,688	1,017	436	2,861	10
1980 Jan-May	N.A.	N.A.	N.A.	N.A.	6,095	2,693	2,588	525	3,256	32
1981 Jan-May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
1980	N.A.	N.A.	N.A.	N.A.	71	318	108	34	253	2
May	N.A.	N.A.	N.A.	N.A.	267	323	65	4	276	6
Jun	N.A.	N.A.	N.A.	N.A.	282	331	82	5	131	2
Jul	N.A.	N.A.	N.A.	N.A.	81	243	70	26	13	3
Aug	N.A.	N.A.	N.A.	N.A.	47	242	95	17	90	3
Sep	N.A.	N.A.	N.A.	N.A.	153	331	176	15	83	6
Oct	N.A.	N.A.	N.A.	N.A.	389	155	56	167	124	4
Nov	N.A.	N.A.	N.A.	N.A.	416	569	76	61	120	6
Dec	N.A.	N.A.	N.A.	N.A.	224	316	32	0	320	8
Jan	N.A.	N.A.	N.A.	N.A.	667	485	26	26	498	10
Feb	N.A.	N.A.	N.A.	N.A.	2,914	628	2,273	167	1,800	4
Mar	N.A.	N.A.	N.A.	N.A.	1,874	695	181	271	518	4
Apr	N.A.	N.A.	N.A.	N.A.						
May 1/	N.A.	N.A.	N.A.	N.A.						
Number of issues										
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
1980	102	297	2	16	287	548	178	68	128	65
Year to date	67	100	2	3	186	241	67	31	72	18
1980 Jan-May	33	153	0	5	164	236	60	23	58	52
1981 Jan-May										
1980	10	29	0	1	59	77	21	11	17	10
May	6	38	0	1	16	52	16	10	11	3
Jun	5	40	0	1	18	43	13	4	9	11
Jul	2	20	0	1	19	48	15	2	8	4
Aug	8	27	0	2	12	34	18	4	3	6
Sep	8	34	0	2	7	38	15	4	3	10
Oct	2	20	0	2	9	52	17	6	5	7
Nov	4	18	0	2	20	40	7	4	13	4
Dec	5	22	0	3	10	30	6	0	11	15
Jan	7	25	0	0	15	40	6	5	15	18
Feb	8	32	0	0	24	33	22	5	18	6
Mar	8	36	0	0	63	56	22	9	10	
Apr	5	38	0	0	52	77	19	9	10	
May 1/										

N.A. = Not available  
Figures may not add due to rounding  
1/ See note on Table M-410.

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1981  
(Primary issues registered under the Securities Act of 1933)

Year to date	Underwritten				Agency Best Efforts				Direct By Issuer			
	*****				*****				*****			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
1980	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,779	3,604	14	4,163
Year to date	19,986	15,098	1,091	3,796	2,306	1,067	0	1,240	4,164	885	8	3,273
1980 Jan-May	20,709	13,791	970	5,946	3,349	396	0	2,954	1,167	406	+	762
1980 May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
Jul	5,760	4,715	360	685	315	144	0	171	374	243	0	131
Aug	4,711	3,654	130	927	193	51	0	142	85	50	0	35
Sep	3,875	2,515	400	961	410	19	0	391	511	163	2	347
Oct	4,175	2,240	484	1,451	576	24	0	553	114	81	0	33
Nov	2,671	1,295	252	1,124	328	5	0	323	167	113	4	49
Dec	3,613	1,698	215	1,700	702	5	0	697	1,231	1,108	0	123
1981 Jan	4,035	2,670	359	1,005	535	0	0	535	255	0	+	255
Feb	2,775	2,020	136	619	335	13	0	323	156	40	0	116
Mar	4,929	3,241	297	1,390	618	200	0	418	267	123	0	145
Apr	4,897	3,382	80	1,435	1,010	170	0	840	304	171	0	133
May	4,073	2,478	98	1,497	851	13	0	838	185	72	0	113
Number of issues												
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
1980	1,067	448	74	545	353	32	0	321	228	75	5	148
Year to date	337	177	27	133	99	11	0	88	85	16	1	68
1980 Jan-May	531	157	21	353	177	6	0	171	81	16	1	64
1980 May	128	89	6	33	28	2	0	26	20	7	0	13
Jun	118	61	9	48	27	6	0	21	17	6	0	11
Jul	102	46	8	48	26	2	0	24	13	3	0	10
Aug	91	44	5	42	33	6	0	27	10	2	0	8
Sep	97	38	6	53	51	3	0	48	21	6	1	14
Oct	114	38	9	67	40	2	0	38	17	8	0	9
Nov	92	23	5	64	31	1	0	30	25	6	3	16
Dec	116	21	5	90	46	1	0	45	40	28	0	12
1981 Jan	98	34	6	58	21	0	0	21	14	0	1	13
Feb	82	23	6	53	29	1	0	28	11	1	0	10
Mar	96	30	3	63	35	1	0	34	16	4	0	12
Apr	136	38	3	95	48	3	0	45	21	5	0	16
May	119	32	3	84	44	1	0	43	19	6	0	13

+ = Less than \$500,000  
Figures may not add due to rounding

(See Explanatory Notes)

# EXPLANATORY NOTES

## Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

## PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1980 and the first quarter of 1981. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

# SELECTED SEC PUBLICATIONS

## RECENT RESEARCH STUDIES

1. **A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System** (May 1981).
2. **Form S-18: A Monitoring Report on the First 18 Months of Its Use** (March 1981).
3. **A Monitoring Report on the Operation of the Intermarket Trading System** (February 1981).
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3. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

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